

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2005

	As of <u>1-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,469,876,238	\$ 1,408,965,677
INTERNATIONAL EQUITIES	687,705,786	619,279,473
DOMESTIC FIXED INCOME	1,538,612,848	1,392,735,177
INTERNATIONAL FIXED INCOME	146,167,789	128,573,435
REAL ESTATE	197,355,934	171,657,037
VENTURE CAPITAL	124,656,459	119,537,408
INVESTED CASH (NOTE 1)	<u>77,897,347</u>	<u>105,239,583</u>
TOTAL INVESTMENTS	4,242,272,401	3,945,987,790
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	16,312,117	17,548,500
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>24,549</u>	<u>2,453</u>
TOTAL ASSETS	<u>\$ 4,258,609,067</u>	<u>\$ 3,963,538,743</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,813,876	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>7,539</u>	<u>9,390</u>
TOTAL LIABILITIES	2,821,415	2,823,245
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	111,419,580	210,888,683
CASH OUT DURING YEAR (NOTE 5)	151,807,007	237,129,537
NET INCREASE (DECREASE)	<u>335,459,581</u>	<u>521,626,181</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,255,787,652</u>	<u>3,960,715,498</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,258,609,067</u>	<u>\$ 3,963,538,743</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 1/31/2005

	Month Ended <u>1-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,458,302	\$ 65,387,384
SECURITIES LENDING INCOME	<u>976,711</u>	<u>4,546,576</u>
	8,435,013	69,933,960
 GAIN ON SALE OF INVESTMENTS	 21,638,050	 280,880,103
LOSS ON SALE OF INVESTMENTS	<u>20,284,521</u>	<u>149,687,378</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,353,529	 131,192,725
 INVESTMENT EXPENSES	 845,191	 6,992,950
SECURITIES LENDING EXPENSES	869,268	4,031,430
SIB ADMINISTRATIVE EXPENSES	<u>20,587</u>	<u>193,144</u>
 NET INVESTMENT INCOME	 8,053,496	 189,909,161
 NET APPREC (DEPREC) MARKET VALUE	 4,650,343	 147,321,999
MISCELLANEOUS INCOME/(EXPENSE)	<u>(631,658)</u>	<u>(1,771,579)</u>
 TOTAL INVESTMENT INCOME	 <u>12,072,181</u>	 <u>335,459,581</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 12,072,181</u></u>	 <u><u>\$ 335,459,581</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
January 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.